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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

POSITIVE PROFIT ALERT

This announcement is made by MMG Limited (Company, together with its subsidiaries, the Group) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined under the Listing Rules).

The board of directors of the Company (Board) wishes to inform the shareholders and potential investors of the Company that the Company is expected to record a net profit after tax attributable to equity holders for the half year ended 30 June 2021 (H12021) of approximately US\$400 million, as compared to the net loss after tax attributable to equity holders of US\$158 million recorded for the half year ended 30 June 2020 (H12020).

The expected H12021 result represents an improvement in underlying operating conditions from H12020 with higher commodity prices and the drawdown of stockpiled copper in concentrate from Las Bambas over the period.

The Company is still in the process of finalising its financial results of the Group for H12021. The information contained in this announcement is based on a preliminary assessment made by the Board and information currently available and may be subject to adjustment and change.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
MMG Limited
Gao Xiaoyu
CEO and Executive Director

Hong Kong, 19 July 2021

As at the date of this announcement, the Board comprises eight directors, of which one is an executive director, namely Mr Gao Xiaoyu; four are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Jiao Jian, Mr Zhang Shuqiang and Mr Xu Jiqing; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.